



Australian Government

FNSPRM602 Improve the practice

Release: 1

FNSPRM602 Improve the practice

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to analyse, develop and implement plans to improve the business of a financial practice. It requires the application of diagnosis and benchmarking skills, not for the technical side of the practice but to provide strategies for general business improvement.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to provide guidance in strategic organisational activity and continuous improvement.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Practice management

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Diagnose business	1.1 Determine and source data required for diagnosis 1.2 Determine competitive advantage of practice from data and undertake SWOT analysis
2. Benchmark business	2.1 Identify and source relevant benchmarking data 2.2 Select key indicators for benchmarking in consultation with key stakeholders 2.3 Compare similar indicators of own practice with benchmark indicators and identify areas for improvement

ELEMENT	PERFORMANCE CRITERIA
3. Develop plans to improve practice performance	3.1 Develop consolidated list of required improvements and determine cost–benefit ratios for required improvements 3.2 Determine workflow changes resulting from proposed improvements and rank according to agreed criteria 3.3 Develop and agree on action plan to implement top ranked improvements 3.4 Check organisational structures to ensure they are suitable
4. Implement and monitor plan	4.1 Develop implementation plan in consultation with all relevant stakeholders and agree on indicators of success of plan 4.2 Monitor implementation against agreed indicators and adjust as required

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 2.1-2.3, 3.4	Researches and analyses detailed and complex textual information and numerical data from a range of sources to identify specific criteria and determine actions required
Writing	1.2, 2.2, 3.1, 3.2, 3.3, 4.1	- Develops documents using appropriate formats and organises information and data logically and sequentially - Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to the audience and purpose of the documentation
Oral Communication	2.2, 3.3, 4.1	- Participates in verbal exchanges using active listening and questioning techniques to elicit information and confirm understanding - Provides instructions and presents information structuring tone, pace and content in line with the audience and purpose
Numeracy	2.1, 2.2, 3.1	Interprets, compares and consolidates numerical and financial information to determine requirements, including the manipulation of data for modelling and

		benchmarking activities
Navigate the world of work	3.4	• Works autonomously, making high level decisions to achieve and improve organisational goals • Monitors and reviews organisational policy, procedures and adherence to legislative requirements to implement and manage change
Interact with others	2.2, 3.2, 4.1	• Selects, implements and manipulates communications systems, processes and practices to negotiate outcomes • Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion • Shares knowledge, information and experience openly as an integral part of the working relationship
Get the work done	1.1, 1.2, 2.1-2.3, 3.1-3.4, 4.1, 4.2	• Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands • Gathers and analyses data, and seeks feedback to improve plans and processes • Makes high impact decisions in a complex and diverse environment, using input from a range of sources • Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRM602 Improve the practice	FNSPRM602A Improve the practice	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSPRM602 Improve the practice

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Performance Evidence

Evidence of the ability to:

- develop and document plans to improve practice performance that:
 - use a wide range of available information sources
 - determine areas of improvement for practice based on analysis of data
- negotiate required improvements to ensure implementation
- monitor improvements against agreed indicators and analyse and adjust, as required.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- analyse the key features of current financial practice systems and structures
- identify the key indicators of business performance for the practice
- compare and contrast methods of interpreting benchmarking and business strategy information
- describe different methods of selecting relevant key benchmarking indicators
- compare and contrast analysis techniques for improving business, including the SWOT technique
- describe how and where to acquire required business and benchmarking data.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the practice management field of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>